Financial News

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Coughlin Stoia Geller Rudman & Robbins LLP Files Class Action Suit against Care Investment Trust Inc.

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NEW YORK--(BUSINESS WIRE)--Coughlin Stoia Geller Rudman & Robbins LLP ("Coughlin Stoia") (http://www.csgrr.com/cases/careinvestment/) today announced that a class action has been commenced in the United States District Court for the Southern District of New York on behalf of a Class consisting of all persons other than Defendants who purchased the common stock of Care Investment Trust Inc. ("Care Investment")(NYSE:CRE - News) pursuant and/or traceable to the Company's initial public offering on or about June 22, 2007, (the "IPO" or the "Offering") seeking to pursue remedies under the Securities Act of 1933 (the "Securities Act").

If you wish to serve as lead plaintiff, you must move the Court no later than 60 days from today. If you wish to discuss this action or have any questions concerning this notice or your rights or interests, please contact plaintiff's counsel, Samuel H. Rudman or David A. Rosenfeld of Coughlin Stoia at 800/449-4900 or 619/231-1058, or via e-mail at djr@csgrr.com. If you are a member of this class, you can view a copy of the complaint as filed or join this class action online at http://www.csgrr.com/cases/careinvestment/. Any member of the purported class may move the Court to serve as lead plaintiff through counsel of their choice, or may choose to do nothing and remain an absent class member.

The complaint charges Care Investment and certain of its officers and directors with violations of the Securities Act. Care Investment is a real estate investment and finance company formed principally to invest in healthcare-related commercial mortgage debt and real estate.

According to the complaint, on or about June 22, 2007, the Prospectus with respect to the IPO, which forms part of the Registration Statement, became effective and more than 15 million shares of Care Investment's common stock were sold to the public at $15.00 per share, thereby raising more than $225 million. The complaint alleges that the Prospectus contained inaccurate statements of material fact because they failed to disclose that certain of the assets in the portfolio of healthcare-related mortgage assets, which was created upon the consummation of the IPO were materially impaired and therefore overvalued and that the Company was experiencing increasing difficulty in securing its warehouse financing lines.

Plaintiff seeks to recover damages on behalf of a Class consisting of all persons other than Defendants who purchased the common stock of Care Investment pursuant and/or traceable to the Company's IPO seeking to pursue remedies under the Securities Act. The plaintiff is represented by Coughlin Stoia, which has expertise in prosecuting investor class actions and extensive experience in actions involving financial fraud.

Coughlin Stoia, a 180-lawyer firm with offices in San Diego, San Francisco, Los Angeles, New York, Boca Raton, Washington, D.C., Houston and Philadelphia, is active in major litigations pending in federal and state courts throughout the United States and has taken a leading role in many important actions on behalf of defrauded investors, consumers, and companies, as well as victims of human rights violations. Coughlin Stoia lawyers have been responsible for more than $45 billion in aggregate recoveries. The Coughlin Stoia Web site (http://www.csgrr.com) has more information about the firm.

Contact:

Coughlin Stoia Geller Rudman & Robbins LLP
Samuel H. Rudman, 800-449-4900
David A. Rosenfeld
djr@csgrr.com

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